Final Terms

dated 6 November 2026

UniCredit Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

Offer of

EUR Express Plus Certificate on the shares of Salesforce Inc.

ISIN DE000UN99BS8

(the "**Securities**")

relating to the

Base Prospectus for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 27 May 2026

under the

Euro 50,000,000,000
Debt Issuance Programme of
UniCredit Bank GmbH

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information, the Final Terms are to be read together with the information contained in the Base Prospectus (including any supplement published thereto pursuant to Article 23 of the PR (the "**Supplements**") from time to time).*

*The Base Prospectus of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 27 May 2026 (the "**Base Prospectus**") comprises the Securities Note of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) dated 27 May 2026 (the "**Securities Note**") and the Registration Document of UniCredit Bank GmbH dated 10 April 2026 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on www.onemarkets.bg (for investors in Bulgaria), www.onemarkets.hr (for investors in Croatia), www.onemarkets.cz (for investors in the Czech Republic), www.onemarkets.hu (for investors in Hungary), www.onemarkets.sk (for investors in the Slovak Republic) and www.onemarkets.ro (for investors in Romania) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function). The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are offered, ends on 27 May 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) which follows the Base Prospectus. The latest base prospectus of the Issuer for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) will be published on www.onemarkets.bg (for investors in Bulgaria), www.onemarkets.hr (for investors in Croatia), www.onemarkets.cz (for investors in the Czech Republic), www.onemarkets.hu (for investors in Hungary), www.onemarkets.sk (for investors in the Slovak Republic) and www.onemarkets.ro (for investors in Romania).

SECTION A – GENERAL INFORMATION

Product Type:

Express Securities (with Physical Delivery) (Quanto Securities)

Interest:

The Securities do not bear interest.

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 6 November 2026 within a Subscription Period.

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

The respective local UniCredit Group legal entity offers an information service which will provide on ongoing basis information related to the Securities.

Information on the Subscription Period:

Subscription Period: 6 November 2026 to 18 November 2026 (2:00 pm Munich local time).

Issue Date of the Securities:

Issue Date: 20 November 2026

Issue Volume of the Securities:

Issue Volume of the Series: The Issue Volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Issue Volume of the Tranche: The Issue Volume of the Tranche offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Potential investors, offering countries:

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a Public Offer.

A Public Offer will be made in Bulgaria, Croatia, the Czech Republic, Hungary, the Slovak Republic and Romania.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Use of Proceeds and Reasons for the Offer:

The net proceeds from the issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,010.00 per Security

Selling concession:

An upfront fee in the amount of EUR 10.00 is included in the Issue Price.

Other commissions, costs and expenses:

The product specific initial costs contained in the Issue Price amount to EUR 60.00. These costs reflect all activities performed to create, develop, issue, and place the product, included the cost for the dedicated information service.

Admission to Trading:

Admission to Trading:

Not applicable. No application for the Securities to be admitted to trading on a regulated market has been made.

Admission to multilateral trading facilities:

However, application to trading will be made with effect from 20 November 2026 on the following multilateral trading facilities (MTF):

- Freiverkehr der Börse Stuttgart (*Regulated Unofficial Market of the Stuttgart Stock Exchange*)

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given during the period of the validity of the Base Prospectus.

Offering Countries:

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Bulgaria, Croatia, the Czech Republic, Hungary, the Slovak Republic and Romania.

Conditions of the consent:

The Issuer's consent is subject to the following conditions:

(i) Each financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms must ensure that it observes all applicable laws and complies with the Selling Restrictions and the terms and conditions of the offer.

(ii) The consent has not been revoked by the Issuer.

Moreover, the Issuer's consent is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Interest of Natural and Legal Persons involved in the Issue/Offer:

The UniCredit Bank GmbH is the Calculation Agent of the Securities.

The UniCredit Bank GmbH is the Principal Paying Agent of the Securities.

The UniCredit Bank GmbH is the arranger of the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Additional information:

Not applicable

Placement and Underwriting:

Not applicable

SECTION B – CONDITIONS

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Central Register, Registrar, Specific Terms, Replacement by Global Note

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank GmbH (the "**Issuer**") will be issued as certificates in bearer form pursuant to these Terms and Conditions in the Specified Currency.

(2) *Central register:* The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered WKN and ISIN. The Securities are represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register is maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) *Registrar:* The "**Registrar**" shall be Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**") or any other registrar as notified by the Issuer in advance pursuant to § 6 of the General Conditions.

(4) *Specific terms:* With respect to the electronic registration, the terms

"**Securities**" shall mean the identical certificates electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C) as deposited with the Registrar.

(5) *Replacement by global note:* The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Security Holder about the intended replacement pursuant to § 6 of the General Conditions.

In such a case, the following applies:

(a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.

(b) The Global Note will be kept in custody by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**").

(c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean CEU.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case is the Issuer obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act (so called Senior Preferred Securities).

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities;

(b) the Issuer and the New Issuer have obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities;

(c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

For purposes of this § 5 (1) "Affiliate" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

(1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh Banking Day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. The presentation shall be made by payment demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Corrections of manifest errors*: The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Security Holders about the correction pursuant to § 6 of the General Conditions.

(3) *Incomplete or inconsistent provisions*: The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(4) *Authorisation*: The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 9 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to these Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

(1) *Applicable law*: The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of performance*: Place of performance is Munich.

(3) *Place of jurisdiction*: To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

PART B - PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

ISIN:	DE000UN99BS8
WKN:	UN99BS
Reuters:	DEUN99BS=HVBG
Series Number:	PE006880
Tranche Number:	1

Issuance Data

First Trade Date:	30 October 2026
Fixing Sponsor:	Bloomberg Index Services Limited
FX Screen Page:	www.bloomberg.com/markets/currencies/fx-fixings (2 p.m., Frankfurt am Main local time)
Issue Date:	20 November 2026
Calculation Amount:	EUR 1,000.00
Specified Currency:	Euro ("**EUR**")
Website for Notices:	www.onemarkets.bg/announcements, www.onemarkets.hr/announcements, www.onemarkets.cz/announcements, www.onemarkets.hu/announcements, www.onemarkets.sk/announcements, www.onemarkets.ro/announcements.
Website of the Issuer:	www.onemarkets.eu
Issue Volume of Series in units:	up to 10,000 Securities
Issue Volume of Tranche in units:	up to 10,000 Securities
Issue Price:	EUR 1,010.00 per Security

Specific Data

Adjustable Product Data:	R (initial), Ratio
Underlying:	Salesforce Inc.
Reference Price:	Closing price
Barrier Level:	70%
Strike Level:	100%
Maximum Amount:	EUR 1,545.00
Initial Observation Date:	19 November 2026
Final Observation Date:	13 November 2031
FX Observation Date (final):	13 November 2031

Final Payment Date:	20 November 2031

Automatic Early Redemption

Early Redemption Observation Date (k):	15 November 2027 (1), 13 November 2028 (2), 13 November 2029 (3), 13 November 2030 (4)
Early Redemption Factor (k):	80% (1), 80% (2), 80% (3), 80% (4)
Early Redemption Amount (k):	EUR 1,109.00 (1), EUR 1,218.00 (2), EUR 1,327.00 (3), EUR 1,436.00 (4)
Early Payment Date (k):	22 November 2027 (1), 20 November 2028 (2), 20 November 2029 (3), 20 November 2030 (4)

§ 2

Underlying Data

Underlying:	Salesforce Inc.
Underlying Currency:	USD
Underlying ISIN:	US79466L3024
Underlying Reuters:	CRM.N
Underlying Bloomberg:	CRM UN Equity
Underlying Website:	https://www.salesforce.com/
Relevant Exchange:	New York Stock Exchange
FX Exchange Rate:	USD/EUR

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Underlying Website as specified above (or any successor page).

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

"**Adjustable Product Data**" means the Adjustable Product Data as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means each of the following events:

(a) each measure taken by the company that has issued the Underlying or by a third party, which, as a result of a change in the legal and financial position, affects the Underlying, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

(b) the Determining Futures Exchange adjusts the there traded Underlying Linked Derivatives;

(c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) ("**T2**") are open for business.

"**Barrier**" means Barrier Level x R (initial).

"**Barrier Event**" means that R (final) is lower than the Barrier.

"**Barrier Level**" means the Barrier Level as specified in § 1 of the Product and Underlying Data.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Amount**" means the Calculation Amount as specified in § 1 of the Product and Underlying Data.

"**Calculation Date**" means each day on which the Reference Price is published by the Relevant Exchange and FX is customarily published by the Fixing Sponsor.

"**Call Event**" means Share Call Event, FX Call Event and Change in Law.

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

Whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying; such system shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"**Clearance System Business Day**" means any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn ("**CEU**").

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"**Early Payment Date (k)**" means the Early Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the Early Redemption Amount (k) as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event (k)**" means that R (k) is equal to or higher than the Early Redemption Level (k) on the respective Early Redemption Observation Date (k).

"**Early Redemption Factor (k)**" means the Early Redemption Factor (k) as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"**FX**" means the fixing of the FX Exchange Rate as reported and/or published for 2 p.m. Frankfurt am Main local time by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is reported and/or published by the Fixing Sponsor.

"**FX Call Event**" means each of the following events:

(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB),

(b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable for the Calculation Agent.

"**FX Exchange Rate**" means the FX Exchange Rate as specified in § 2 of the Product and Underlying Data.

"**FX (final)**" means FX on the FX Observation Date (final).

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to report and/or publish the FX;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility

of the currencies quoted in this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"**FX Observation Date (final)**" means the FX Observation Date (final) as specified in § 1 of the Product and Underlying Data. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"**FX Screen Page**" means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Market Disruption Event**" means each of the following events:

(a) the failure of the Relevant Exchange or the Determining Futures Exchange to open for trading on a scheduled trading day during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange or the trading of the Underlying Linked Derivatives on the Determining Futures Exchange during its regular trading sessions;

(c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the Underlying on the Relevant Exchange during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives on the Determining Futures Exchange or to obtain market prices there;

(d) an early closing of trading by the Relevant Exchange or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange on that day;

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"**Maximum Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Early Redemption Observation Date (k)**" means each of the Early Redemption Observation Dates (k) as specified in § 1 of the Product and Underlying Data. If an Early Redemption Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Early Redemption Observation Date (k). The respective Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**Final Observation Date**" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**R (final)**" means the Reference Price on the Final Observation Date.

"**R (initial)**" means the Reference Price on the Initial Observation Date.

"**R (k)**" means the Reference Price on the respective Early Redemption Observation Date (k).

"**Ratio**" means the Ratio which is calculated by the Calculation Agent as follows:

Ratio = Calculation Amount / (Strike x FX (final))

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the Relevant Exchange as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Relevant Exchange in these Terms and Conditions shall be deemed to refer to the Replacement Exchange.

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the Underlying during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means the Strike Level x R (initial).

"**Strike Level**" means the Strike Level as specified in § 1 of the Product and Underlying Data.

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption, Automatic Early Redemption

(1) *Redemption:* The Securities will be redeemed as follows:

(i) If no Barrier Event has occurred, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(ii) If a Barrier Event has occurred, the Securities will be redeemed as follows:

(a) If R (final) is equal to or higher than the Strike, the Securities will be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(b) If R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid instead in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying and multiplied by FX (final).

Payment of the Redemption Amount, or the delivery of the Underlying, as the case may be, shall be made on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(2) *Automatic Early Redemption (k):* If, with respect to an Early Redemption Observation Date (k), an Early Redemption Event (k) has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

(1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency which will be determined by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount will be determined as follows:

  The Redemption Amount corresponds to the Maximum Amount.

- If a Barrier Event has occurred, the Redemption Amount will be determined as follows:

  The Redemption Amount corresponds to the Calculation Amount.

(2) *Early Redemption Amount (k):* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

Issuer's extraordinary call right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments, Deliveries

(1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.

(2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

(4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

(5) *Delivery:* The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Final Payment Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Final Payment Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying.

(6) *Transaction Disturbance:* If, as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to these Terms and Conditions (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Final Payment Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction Disturbance exists. The Security Holders shall be notified accordingly

pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in its reasonable discretion (§ 315 et seq. BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

§ 7

Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. The FX Observation Date (final) will be postponed accordingly.

If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date or FX Observation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) the respective Reference Price required for the calculations or, respectively, specifications described in these Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Milan local time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

If within these 8 Banking Days traded Underlying Linked Derivatives expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Underlying Linked Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in these Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date.

Should the FX Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

§ 8

Adjustments, Type of Adjustment, Replacement Specification, Reversal of Adjustment, Notifications, Authorisation, Legal Provisions

(1) *Adjustments*: If an Adjustment Event occurs the Calculation Agent is authorised to adjust these Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 in its reasonable discretion (§ 315 et seq. BGB), taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

Within the context of an Adjustment the Calculation Agent proceeds as follows:

(a) *Adjustment in accordance with the Determining Futures Exchange*: In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the Determining Futures Exchange regarding the Underlying Linked Derivatives. The Calculation Agent is, however, also authorised to make an Adjustment if there is no adjustment made to the Underlying Linked Derivatives by the Determining Futures Exchange. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the Determining Futures Exchange with respect to the Underlying Linked Derivatives.

(b) *Deviating Adjustments*: In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the adjustments made by the Determining Futures Exchange in order to take into account the Adjustment Goal in an appropriate manner:

(i) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

(ii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

(iii) The adjustment envisaged by the Determining Futures Exchange regarding the Underlying Linked Derivatives is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

(2) *Type of Adjustment*: In the context of an Adjustment the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

(A) With respect to the Underlying, the following applies:

(a) *Adjustment of Adjustable Product Data*: The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the Underlying or a third party, that impacts the computed value of the Underlying not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).

(b) *Replacement of the Underlying*: In case of a take-over or a merger or similar measure with respect to the Underlying the Calculation Agent can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of – inter alia – comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying. The Calculation Agent may

exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Underlying to be the Replacement Underlying. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph (5) below), every reference to the Underlying in these Terms and Conditions shall be a reference to the Replacement Underlying, unless the context requires otherwise.

(B) With respect to the FX Exchange Rate, the following applies:

(a) *Replacement of the FX Exchange Rate:* The Calculation Agent may, in the event of a currency reform or currency conversion with respect to the FX Exchange Rate, replace the FX Exchange Rate by a Replacement Exchange Rate and, if necessary, redefine the Product and Underlying Data. "**Replacement Exchange Rate**" can be another exchange rate which is composed of the currency of the original FX Exchange Rate not affected by the Adjustment Event and the new or amended currency of the country, region or jurisdiction affected by the currency reform or currency conversion in its function as legal means of payment and/or official currency unit. The Calculation Agent may, if available, take into account an officially published conversion rate. If the Calculation Agent determines a Replacement Exchange Rate with regard to the FX Exchange Rate, any reference in these Terms and Conditions to the FX Exchange Rate shall be deemed to be a reference to the Replacement Exchange Rate as of the Adjustment Date (as defined in paragraph (5) below), unless the context requires otherwise.

(b) *Replacement of FX:* In the event that the method of determination and/or publication of the fixing of the FX Exchange Rate, by the Fixing Sponsor is changed in a manner that is not merely insignificant, the Calculation Agent may replace the FX by another method for the fixing and publication of the FX Exchange Rate (the "**Replacement FX**") and, if necessary, redefine the Product and Underlying Data. "**Replacement FX**" may be, in particular, a fixing for the FX Exchange Rate officially published by a central bank or any other determination and publication of the FX Exchange Rate by an established provider of market data. If the Calculation Agent determines a Replacement FX, any reference in these Terms and Conditions to the replaced FX shall be deemed to be a reference to the Replacement FX as of the Adjustment Date (as defined in paragraph (5) below), unless the context requires otherwise.

(c) *Replacement of the Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the Calculation Agent has the right to determine the calculations or determinations described in these Terms and Conditions on the basis of the determinations and publications of another person, company or institution (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent may also determine a Replacement FX in accordance with subparagraph (b) above. If the Calculation Agent determines a New Fixing Sponsor, then, as of the Adjustment Date (as defined in paragraph (5) below), any reference in these Terms and Conditions to the replaced Fixing Sponsor shall be deemed to be a reference to the New Fixing Sponsor, unless the context indicates otherwise.

(3) *Replacement Specification*: If a published price of the Underlying as required pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

(4) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.

(5) *Notifications, Authorisation*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(6) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.

Summary

Section 1 – Introduction containing warnings

This Summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: EUR Express Plus Certificate on the shares of Salesforce Inc. (ISIN DE000UN99BS8)

Issuer: UniCredit Bank GmbH (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: www.hypovereinsbank.de. The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK83OBTEK2170.

Competent authority: Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1. and Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

Date of approval of the Base Prospectus: Base prospectus of UniCredit Bank GmbH for the issuance of Securities with Single Underlying and Multi Underlying (without capital protection) approved by the CSSF on 27 May 2026, as supplemented from time to time, and the registration document of UniCredit Bank GmbH approved by the BaFin on 10 April 2026, as supplemented from time to time, which together constitute a base prospectus (the "**Base Prospectus**") consisting of separate documents within the meaning of Article 8 (6) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit Bank GmbH is the legal name. HypoVereinsbank is the commercial name of the Issuer. HVB has its registered office at Arabellastr. 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 289472, incorporated as a private limited company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK83OBTEK2170.

Principal Activities

HVB offers a comprehensive range of banking and financial products and services to retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers.

The products and services range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.

HVB offers comprehensive financial and asset planning in high-value customer segments.

Major Shareholders

UniCredit S.p.A. holds directly 100% of HVB's share capital.

Executive Board

The Executive Board (*Geschäftsführung*) consists of the following members: René Babinsky (Head of Private Clients), Artur Gruca (Chief Digital & Operating Officer (CDOO)), Marion Bayer-Schiller (Head of Large Corporates), Martin Brinckmann (Head of Small and Medium Corporates), Marion Höllinger (Spokeswoman of the Executive Board (CEO) and (temporarily) Head of Client Solutions), Georgiana Lazar-O'Callaghan (Head of People & Culture), Wolfgang Schilk (Chief Risk Officer (CRO)) and Ljubisa Tesić (Chief Financial Officer (CFO)).

Statutory Auditors

KPMG, the independent auditors of HVB for the financial year 2024 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2024 and have issued an unqualified audit opinion thereon.

KPMG, the independent auditors of HVB for the financial year 2025 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2025 and have issued an unqualified audit opinion thereon.

What is the key financial information regarding the Issuer?

The following key financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2025.

Consolidated income statement

	1/1/2025 – 31/12/2025	1/1/2024 – 31/12/2024
Net interest income	€ 2,775 m	€ 2,608 m
Net fees and commissions	€ 1,190 m	€ 1,206 m
Net write-downs of loans and provisions for guarantees and commitments	€ -223 m	€ -270 m
Net trading income	€ 1,109 m	€ 1,405 m

Net gains/(losses) on financial assets and liabilities at fair value	€ 235 m	€ 107 m
Net Operating profit[1]	€ 3,136 m	€ 2,880 m
Profit after tax	€ 2,126 m	€ 1,920 m

[1] This figure has been extracted from the audited combined management report of UniCredit Bank GmbH for the financial year from 1 January to 31 December 2025.

Balance sheet

	31/12/2025	31/12/2024
Total assets	€ 286,269 m	€ 290,230 m
Senior debt[1]	€ 33,101 m*	€ 32,715 m*
Subordinated capital[2]	€ 1,984 m	€ 2,799 m
Loans and receivables with customers (at cost)	€ 169,191 m	€ 162,565 m
Deposits from customers	€ 145,326 m	€ 142,609 m
Total equity	€ 20,172 m	€ 19,893 m
Common Equity Tier 1 capital (CET1) ratio**	22.9 %	23.8 %
Total Capital Ratio**	25.9 %	28.2 %
Leverage Ratio calculated under applicable regulatory framework[3**]	5.7 %	5.7 %

[1] This figure comprises of the balance sheet item "Debt securities in issue" (31/12/2025: € 33,155 million; 31/12/2024: € 33,584 million) minus the figure for subordinated debt securities in issue as set out in the Notes to the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2025 (31/12/2025: € 54 million; 31/12/2024:€ 869 million).

[2] This figure is set out in the Notes to the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2025.

[3] Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items.

* The items marked with "*" are not audited.

** The items marked with "**" have been extracted from the audited combined management report of UniCredit Bank GmbH for the financial year from 1 January 2025 to 31 December 2025.

What are the key risks that are specific to the Issuer?

Risks related to the Issuer's financial situation: Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity will only be available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements.

Risks related to the Issuer's specific business activities: Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business activities such as the real estate business activities of HVB Group could have an adverse impact on HVB Group's operating results, its assets and its financial situation.

General risks related to the Issuer's business operations: Risks from inadequate or failed internal processes, people and systems or from external events, risks caused by the adverse perception of the image of the financial institution by stakeholders, risks from unexpected adverse changes in the future earnings of the bank as well as risks from concentrations of risk and/or earnings positions could result in financial losses, a downgrade of HVB's rating and an increase in the business risk of the HVB Group.

Legal and regulatory risk: Changes of the regulatory and statutory environment of HVB could result in higher capital costs and a rise of costs for the implementation of regulatory requirements. In cases of non-compliance with regulatory requirements, (tax) laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards, the public perception of HVB Group as well as its earnings and financial situation could be negatively affected.

Strategic and macroeconomic risk: Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group. In particular, global trade frictions, persistent geopolitical tensions, structural weaknesses in key industry sectors, the society-wide trend towards use of artificial intelligence, further rising protectionism (especially in the form of higher tariffs US tariffs on EU goods and restricted access to critical input goods such as rare-earth minerals from China), less dynamic growth in China and a slower than expected recovery in the German real estate market can be major downside risks to the German economy. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Express Securities (with Physical Delivery) (Quanto Securities)

Underlying: Salesforce Inc. (ISIN: US79466L3024 / Reference Price: Closing price)

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be issued as electronic securities in the form of central register securities (*Zentralregisterwertpapiere*) with collective safe custody entry (*Sammeleintragung*) and are freely transferable. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance and Term

The Securities will be issued on 20 November 2026 in Euro (EUR) (the "**Specified Currency**") as up to 10,000 Certificates. The Securities have a defined term.

General

The value of the Securities during their term depends mainly on the price of the Underlying. In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.

Interest

The Securities do not bear interest.

Redemption

Automatic Early Redemption

Provided that no Call Event has occurred, the Securities allow for an automatic early redemption at the respective Early Redemption Amount (k) on the respective Early Payment Date (k), if an Early Redemption Event (k) has occurred.

An Early Redemption Event (k) occurs, if R (k) on an Early Redemption Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Early Redemption Level (k) means the product of the Early Redemption Factor (k) and R (initial).

R (k) means the Reference Price of the Underlying on the respective Early Redemption Observation Date (k).

Early Redemption Observation Date (k):	15 November 2027 (1), 13 November 2028 (2), 13 November 2029 (3), 13 November 2030 (4)
Early Redemption Factor (k):	80% (1), 80% (2), 80% (3), 80% (4)
Early Redemption Amount (k):	EUR 1,109.00 (1), EUR 1,218.00 (2), EUR 1,327.00 (3), EUR 1,436.00 (4)
Early Payment Date (k):	22 November 2027 (1), 20 November 2028 (2), 20 November 2029 (3), 20 November 2030 (4)

Redemption as at the Final Payment Date

Provided that no Call Event and no Early Redemption Event (k) has occurred, the Securities will be redeemed on the Final Payment Date by payment of the Redemption Amount as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and R (final) is equal to or greater than the Strike the Redemption Amount corresponds to the Calculation Amount.
- If a Barrier Event has occurred and R (final) is lower than the Strike, the Securities will be redeemed by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying. The cash amount will be adjusted by taking into account movements in the exchange rate between the currency in which the Underlying is traded or published and the Specified Currency (Quanto).

Additional definitions and product terms

Barrier means the product of the Barrier Level and R (initial).

A Barrier Event occurs if R (final) is lower than the Barrier on the Final Observation Date.

R (final) means the Reference Price of the Underlying on the Final Observation Date.

R (initial) means the Reference Price of the Underlying on the Initial Observation Date.

Ratio means the quotient of the Calculation Amount and a product. The product will be calculated by multiplying the Strike with the fixing of the exchange rate between the Underlying Currency and the Specified Currency (Quanto).

Strike means the product of the Strike Level and R (initial).

Barrier Level:	70%
Calculation Amount:	EUR 1,000.00
Final Observation Date:	13 November 2031
Final Payment Date:	20 November 2031
Initial Observation Date:	19 November 2026
Maximum Amount:	EUR 1,545.00
Strike Level:	100%

Extraordinary termination right: Upon the occurrence of one or more call events (for example, if price quotation of the Underlying on the Relevant Exchange is suspended indefinitely or permanently discontinued and no Replacement Exchange is available or could be determined) (the "**Call Event**") the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

Adjustments to the Terms and Conditions: The Calculation Agent may adjust the Terms and Conditions of the Securities if an adjustment event (for example, each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying) (the "**Adjustment Event**") occurs.

Status of the Securities: The Securities constitute direct, unconditional and unsecured obligations of the Issuer. The Securities rank *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer. Exception: obligations which have a preference or subordination under the law.

Where will the Securities be traded?

Admission to trading: No application for the Securities to be admitted to trading on a regulated market has been made.

Listing: Application to trading will be made with effect from 20 November 2026 on the following multilateral trading facilities (MTF): Freiverkehr der Börse Stuttgart (*Regulated Unofficial Market of the Stuttgart Stock Exchange*)

What are the key risks that are specific to the Securities?

Credit risk of the Issuer and risks in relation to resolution measures in relation to the Issuer: The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his/her position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his/her capital, even if the Securities provide for a Minimum Amount at their maturity. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail. The obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any deposit protection or compensation scheme.

Risks related to market value-influencing factors: The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to sell the Securities at a specific time or for a specific price. The market value of the Securities will be affected by a number of factors. These are inter alia the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors. The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying.

Risks related to the Redemption Amount: The Redemption Amount may be less than the Issue Price or the purchase price. This means, the Security Holder only achieves a return if the Redemption Amount exceeds the individual purchase price of the Security Holder. A participation in a favourable performance of the Underlying beyond the Maximum Amount is excluded. The risk of price losses of the Underlying does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying. **A total loss is possible.** If the currency of the country where you purchase this product or the account to which payments on the product are credited differs from the currency of the product, be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies.

Risks related to a Barrier Event: If a Barrier Event occurs, a more advantageous pay-out formula will be disapplied. In any case the Security Holder may lose his invested capital in total or in part.

Risks arising from missing ongoing payments: The Securities do not bear interest or grant any other conditional or unconditional rights for ongoing payments which could compensate possible losses of principal.

Risks related to an Automatic Early Redemption: If an Early Redemption Event occurs, the Security Holder will neither participate in any future favourable performance of the Underlying nor be entitled to further payments under the Securities after an early redemption. In addition, the Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

Risks related to shares: The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the shares specified as Underlying. The price of a share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the share.

Risks related to potential conflicts of interests: Conflicts of interest in relation to the relevant Issuer or the persons entrusted with the offer may arise, which may result in a decision to the Security Holder's disadvantage.

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can the Investor invest in this Security?

Offering Country:	Bulgaria, Croatia, the Czech Republic, Hungary, the Slovak Republic and Romania	**Agio:**	EUR 10.00
Issue Price:	EUR 1,010.00 per Security (including Agio)	**Subscription Period:**	from 6 November 2026 to 18 November 2026 (2:00 pm Munich local time)
Issue Date:	20 November 2026	**Potential Investors:**	Qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1 Security	**Smallest tradeable unit:**	1 Security

The Securities are offered during a Subscription Period. The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

Commissions charged by the Issuer: The product specific initial costs contained in the Issue Price amount to EUR 60.00. These costs reflect all activities performed to create, develop, issue, and place the product, including the cost for the dedicated information service. The cost of an information service, which is provided by the respective local UniCredit Group legal entity, is therefore included. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks.

Underwriting: The offer is not subject to an underwriting agreement.

Material conflicts of interest with regard to the offer: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. UniCredit Bank GmbH is the Calculation Agent of the Securities; UniCredit Bank GmbH is the Principal Paying Agent of the Securities; UniCredit Bank GmbH is the arranger of the Securities.

Rezumat

Secțiunea 1 – Introducere cu avertismente

Acest rezumat trebuie citit ca o introducere la prospectul de bază.

Orice decizie de a investi în valorile mobiliare trebuie să se bazeze pe examinarea prospectului de bază în ansamblul său de către investitor.

Investitorii ar putea pierde integral sau parțial capitalul investit.

În cazul în care o acțiune în justiție referitoare la informațiile conținute în acest prospect de bază este introdusă în fața unei instanțe, investitorul reclamant ar putea, în temeiul legislației naționale, să fie obligat să suporte costurile de traducere a prospectului de bază (inclusiv orice suplimente, precum și condițiile finale) înainte de inițierea procedurilor judiciare.

Răspunderea civilă revine exclusiv persoanelor care au întocmit rezumatul, inclusiv orice traducere a acestuia, dar numai în măsura în care rezumatul induce în eroare, este inexact sau inconsecvent în raport cu celelalte părți ale prospectului de bază sau în cazul în care acesta nu oferă, coroborat cu celelalte părți ale prospectului de bază, informațiile esențiale necesare pentru a sprijini investitorii în luarea deciziei de a investi în valorile mobiliare.

Sunteți pe punctul de a achiziționa un produs care nu este simplu și poate fi dificil de înțeles.

Valori mobiliare: Certificat Express Plus în EUR pe Salesforce Inc. (ISIN DE000UN99BS8)

Emitent: UniCredit Bank GmbH („**Emitentul**” sau „**HVB**” și HVB, împreună cu filialele sale consolidate, „**Grupul HVB**”), Arabellastr. 12, 81925 München, Republica Federală Germania. Număr de telefon: +49 89 378 17466 – Website: www.hypovereinsbank.de. Identificatorul entității juridice (LEI) al emitentului este: 2ZCNRR8UK83OBTEK2170.

Autoritatea competentă: Commission de Surveillance du Secteur Financier („**CSSF**”), 283, route d'Arlon L-1150 Luxemburg. Număr de telefon: (+352) 26 25 1 - 1 și Bundesanstalt für Finanzdienstleistungsaufsicht („**BaFin**”), Marie-Curie-Str. 24-28, 60439 Frankfurt, Republica Federală Germania. Număr de telefon: +49 (0)228 41080.

Data aprobării Prospectului de bază: Prospectul de bază al UniCredit Bank GmbH pentru emiterea de valori mobiliare cu activ suport unic și activ suport multiplu (fără protecție a capitalului), aprobat de CSSF la data de 27 mai 2026, astfel cum este modificat periodic, precum și documentul de înregistrare al UniCredit Bank GmbH aprobat de BaFin la 10 aprilie 2026, astfel cum este modificat periodic, care împreună constituie un prospect de bază („**Prospectul de bază**”) alcătuit din documente distincte în sensul articolului 8 alineatul (6) din Regulamentul (UE) 2017/1129, astfel cum a fost modificat periodic („**Regulamentul privind prospectul**”).

Secțiunea 2 – Informații esențiale despre emitent

Cine este emitentul valorilor mobiliare?

Denumirea juridică este UniCredit Bank GmbH, iar HypoVereinsbank reprezintă denumirea comercială a emitentului. HVB are sediul social la Arabellastr. 12, 81925 München, este constituită în Germania și este înregistrată la Registrul Comerțului de pe lângă Tribunalul Local (Amtsgericht) din München sub nr. HRB 289472, fiind organizată ca societate cu răspundere limitată (Gesellschaft mit beschränkter Haftung) în conformitate cu legislația Republicii Federale Germania. Codul LEI este 2ZCNRR8UK83OBTEK2170.

Activități principale

HVB pune la dispoziție o gamă completă de produse și servicii bancare și financiare adresate clienților persoane fizice și juridice, entităților din sectorul public, companiilor cu activitate internațională, precum și clienților instituționali.

Portofoliul de produse și servicii include credite ipotecare, credite de consum, produse de economisire și creditare, produse de asigurare și servicii bancare pentru clienți persoane fizice, precum și finanțări pentru afaceri, finanțarea comerțului internațional și produse de investment banking destinate clienților corporativi.

HVB oferă, de asemenea, servicii integrate de planificare financiară și de administrare a patrimoniului pentru segmentele de clienți de mare valoare.

Acționari principali

UniCredit S.p.A. deține direct 100% din capitalul social al HVB.

Comitetul executiv

Comitetul executiv *(Geschäftsführung)* este format din următorii membri: René Babinsky (Șeful departamentului Clienți privați), Artur Gruca (Șeful departamentului Digital & Operating Officer (CDOO)), Marion Bayer-Schiller (Șeful departamentului Corporații mari), Martin Brinckmann (Șeful departamentului Corporații mici și mijlocii), Marion Höllinger (purtătoarea de cuvânt a Comitetului executiv (CEO) și (temporar) șefa departamentului Soluții pentru clienți), Georgiana Lazar-O'Callaghan (șefa departamentului Oameni & Cultură), Wolfgang Schilk (Chief Risk Officer (CRO)) și Ljubisa Tesić (Chief Financial Officer (CFO)).

Auditori statutari

KPMG, auditorii independenți ai HVB pentru exercițiul financiar 2024, au auditat situațiile financiare consolidate ale grupului HVB și situațiile financiare neconsolidate ale HVB la 31 decembrie 2024 și pentru exercițiul încheiat la această dată și au emis o opinie de audit fără rezerve cu privire la acestea.

KPMG, auditorii independenți ai HVB pentru exercițiul financiar 2025, au auditat situațiile financiare consolidate ale grupului HVB și situațiile financiare neconsolidate ale HVB la 31 decembrie 2025 și pentru exercițiul încheiat la această dată și au emis o opinie de audit fără rezerve cu privire la acestea.

Care sunt principalele informații financiare referitoare la emitent?

Următoarele informații financiare principale referitoare la emitent se bazează pe situațiile financiare consolidate auditate ale emitentului la data de 31 decembrie 2025 și pentru exercițiul încheiat la această dată.

Contul de profit și pierdere consolidat	1/1/2025 – 31/12/2025	1/1/2024 – 31/12/2024

Venit net din dobânzi	€ 2.775 m	€ 2.608 m
Venituri nete din comisioane și taxe	€ 1.190 m	€ 1.206 m
Ajustări nete pentru deprecierea creditelor și provizioane pentru garanții și angajamente	€ -223 m	€ -270 m
Venit net din tranzacționare	€ 1.109 m	€ 1.405 m
Câștiguri/(pierderi) nete din active și datorii financiare evaluate la valoarea justă	€ 235 m	€ 107 m
Profit operațional net[11]	€ 3.136 m	€ 2.880 m
Profit după impozitare	€ 2.126 m	€ 1.920 m

[1] Această cifră a fost extrasă din raportul combinat de administrare auditat al UniCredit Bank GmbH pentru exercițiul financiar cuprins între 1 ianuarie și 31 decembrie 2025.

Bilanț

	31/12/2025	31/12/2024
Total active	€ 286.269 m	€ 290.230 m
Datorie senior [1]	€ 33.101 m*	€ 32.715 m*
Capital subordonat [2]	€ 1.984 m	€ 2.799 m
Credite și creanțe asupra clienților (la cost)	€ 169.191 m	€ 162.565 m
Depozite de la clienți	€ 145.326 m	€ 142.609 m
Capitaluri proprii totale	€ 20.172 m	€ 19.893 m
Rata fondurilor proprii de nivel 1 de bază (CET1)**	22,9 %	23,8 %
Rata totală a capitalului **	25,9 %	28,2 %
Rata de levier calculată conform cadrului de reglementare aplicabil[3**]	5,7 %	5,7 %

[1] Această cifră cuprinde elementul din bilanț „Titluri de creanță emise" (31/12/2025: 33.155 milioane EUR; 31/12/2024: 33.584 milioane EUR), din care se scade valoarea titlurilor de creanță subordonate emise, astfel cum este prezentată în notele la situațiile financiare consolidate auditate ale Grupului HVB pentru exercițiul financiar încheiat la 31 decembrie 2025 (31/12/2025: 54 milioane EUR; 31/12/2024: 869 milioane EUR).

[2] Această valoare este prezentată în notele la situațiile financiare consolidate auditate ale Grupului HVB pentru exercițiul financiar încheiat la 31 decembrie 2025.

[3] Raportul dintre capitalul de bază și suma totală a valorilor expunerilor tuturor activelor și elementelor extrabilanțiere.

* Elementele marcate cu „*" nu sunt auditate.

** Elementele marcate cu „**" au fost extrase din raportul combinat de administrare auditat al UniCredit Bank GmbH pentru exercițiul financiar cuprins între 1 ianuarie 2025 și 31 decembrie 2025.

Care sunt principalele riscuri specifice emitentului?

Riscuri legate de situația financiară a emitentului: Riscul ca Grupul HVB să nu poată să își îndeplinească obligațiile de plată la timp sau integral ori să nu poată obține lichidități suficiente atunci când este necesar, precum și riscul ca lichiditatea să fie disponibilă numai la rate ale dobânzii mai ridicate și riscul ca banca să poată lichida active pe piață doar cu discount ar putea crea probleme de lichiditate pentru Grupul HVB și, astfel, ar putea conduce la o capacitate limitată de a-și finanța activitățile și de a îndeplini cerințele minime de lichiditate.

Riscuri legate de activitățile comerciale specifice ale emitentului: Riscurile care decurg din activitățile curente ale Grupului HVB, care implică riscul de credit în activitatea de creditare, riscul de piață în activitatea de tranzacționare, precum și riscurile provenite din alte activități, cum ar fi activitățile imobiliare ale Grupului HVB, ar putea avea un impact negativ asupra rezultatelor operaționale ale Grupului HVB, asupra activelor sale și asupra situației sale financiare.

Riscuri generale legate de operațiunile de afaceri ale emitentului: Riscurile generate de procese interne inadecvate sau eșuate, de persoane și sisteme sau de evenimente externe, riscurile cauzate de percepția negativă a imaginii instituției financiare de către părțile interesate, riscurile generate de modificări nefavorabile neașteptate ale veniturilor viitoare ale băncii, precum și riscurile provenite din concentrarea riscurilor și/sau a pozițiilor de venituri ar putea conduce la pierderi financiare, la retrogradarea ratingului HVB și la creșterea riscului de afaceri al Grupului HVB.

Risc juridic și de reglementare: Modificările cadrului de reglementare și legislativ aplicabil HVB ar putea conduce la creșterea costurilor de capital și la majorarea costurilor de implementare a cerințelor de reglementare. În cazurile de nerespectare a cerințelor de reglementare, a legislației (fiscale), a normelor, a dispozițiilor legale, a acordurilor, a practicilor obligatorii și a standardelor etice, percepția publică asupra Grupului HVB, precum și veniturile și situația sa financiară ar putea fi afectate negativ.

Risc strategic și macroeconomic: Riscurile rezultate din faptul că managementul nu identifică suficient de devreme sau nu evaluează corect evoluțiile sau tendințele semnificative din mediul băncii și riscurile generate de evoluțiile economice negative din Germania și de pe piețele financiare și de capital internaționale ar putea avea un efect negativ asupra activelor, pasivelor, poziției financiare și profitului sau pierderii Grupului HVB. În mod special, tensiunile comerciale globale, tensiunile geopolitice persistente, slăbiciunile structurale din sectoare industriale-cheie, tendința la nivelul întregii societăți de utilizare a inteligenței artificiale, creșterea în continuare a protecționismului (în special sub forma unor tarife mai ridicate aplicate de SUA asupra bunurilor din UE și a accesului restricționat la bunuri de intrare critice, precum mineralele rare provenite din China), creșterea mai puțin dinamică în China și redresarea mai lentă decât se anticipa a pieței imobiliare din Germania pot reprezenta riscuri semnificative de scădere pentru economia germană. În plus, în cazul materializării oricăruia dintre riscurile menționate anterior, ar putea apărea turbulențe pe piețele financiare și de capital.

Secțiunea 3 – Informații esențiale despre valorile mobiliare

Care sunt principalele caracteristici ale valorilor mobiliare?

Tipul produsului, activul suport și forma valorilor mobiliare

Tipul produsului: Valori mobiliare de tip Express (cu livrare fizică) (valori mobiliare Quanto)

Activul suport: Salesforce Inc. (ISIN: US79466L3024 / Preț de referință: Preț de închidere)

Valorile mobiliare sunt emise sub formă de obligațiuni la purtător în sensul paragrafului 793 din Codul civil german (*Bürgerliches Gesetzbuch*). Valorile mobiliare vor fi emise ca valori mobiliare electronice sub formă de valori mobiliare înscrise într-un registru central (*Zentralregisterwertpapiere*), cu înscriere colectivă în custodie (*Sammeleintragung*), fiind liber transferabile. Numărul internațional de identificare a valorilor mobiliare (ISIN) pentru valorile mobiliare este prevăzut în Secțiunea 1.

Emitere și termen

Valorile mobiliare vor fi emise la data de 20.11.2026 în euro (EUR) („**Moneda specificată**") sub forma a până la 10.000 de certificate. Valorile mobiliare au un termen definit.

Generalități

Valoarea valorilor mobiliare pe durata termenului acestora depinde în principal de prețul activului suport. În principiu, valoarea valorilor mobiliare crește dacă prețul activului suport crește, și scade dacă prețul activului suport scade.

Dobândă

Valorile mobiliare nu sunt purtătoare de dobândă.

Rambursare

Rambursare anticipată automată

Cu condiția să nu fi avut loc niciun eveniment de tip Call, valorile mobiliare permit o rambursare anticipată automată la valoarea de rambursare anticipată corespunzătoare (k) la data de plată anticipată corespunzătoare (k), dacă a avut loc un eveniment de rambursare anticipată (k).

Un eveniment de rambursare anticipată (k) are loc în situația în care R (k), la o dată de observare a rambursării anticipate (k), este egal sau mai mare decât nivelul de rambursare anticipată (k).

Nivelul de rambursare anticipată (k) înseamnă produsul dintre factorul de rambursare anticipată (k) și R (inițial).

R (k) reprezintă prețul de referință al activului suport la data de observare a rambursării anticipate corespunzătoare (k).

Datele de observare a rambursării anticipate (k):	15.11.2027 (1), 13.11.2028 (2), 13.11.2029 (3), 13.11.2030 (4)
Factorul de rambursare anticipată (k):	80% (1), 80% (2), 80% (3), 80% (4)
Valoarea de rambursare anticipată (k):	EUR 1.109 (1), EUR 1.218 (2), EUR 1.327 (3), EUR 1.436 (4)
Data plății anticipate (k):	22.11.2027 (1), 20.11.2028 (2), 20.11.2029 (3), 20.11.2030 (4)

Rambursare la data plății finale

Cu condiția să nu fi avut loc niciun eveniment de tip Call și niciun eveniment de rambursare anticipată (k), valorile mobiliare vor fi rambursate la data plății finale prin plata valorii de rambursare după cum urmează:

- Dacă nu a avut loc niciun eveniment de barieră, valoarea de rambursare corespunde sumei maxime.
- Dacă a avut loc un eveniment de barieră și R (final) este egal sau mai mare decât prețul de exercitare, valoarea de rambursare corespunde sumei de calcul.
- Dacă a avut loc un eveniment de barieră și R (final) este mai mic decât prețul de exercitare, valorile mobiliare vor fi răscumpărate prin livrarea activului suport într-o cantitate exprimată prin raport per valoare mobiliară. Dacă raportul conduce la o fracțiune nelivrabilă a activului suport, se plătește o sumă în numerar exprimată în moneda specificată, în cuantum corespunzător valorii fracțiunii nelivrabile a activului suport. Suma în numerar va fi ajustată ținând seama de variațiile cursului de schimb valutar dintre moneda în care este tranzacționat sau publicat activul suport și moneda specificată (Quanto).

Definiții suplimentare și termeni ai produsului

Bariera înseamnă produsul dintre nivelul barierei și R (inițial).

Un eveniment de barieră are loc dacă R (final) este mai mic decât bariera la data finală de observare.

R (final) înseamnă prețul de referință al activului suport la data finală de observare.

R (inițial) înseamnă prețul de referință al activului suport la data inițială de observare.

Raportul reprezintă câtul rezultat din împărțirea sumei de calcul la un produs. Produsul va fi calculat prin înmulțirea prețului de exercitare cu valoarea de fixare a cursului de schimb valutar dintre moneda activului suport și moneda specificată (Quanto).

Strike înseamnă produsul dintre nivelul Strike și R (inițial).

Nivelul barierei:	70%
Suma de calcul:	EUR 1.000,00
Data finală de observare:	13.11.2031
Data plății finale:	20.11.2031
Data inițială de observare:	19.11.2026
Suma maximă:	EUR 1.545
Nivelul Strike:	100%

Drept de reziliere extraordinară: La apariția unuia sau mai multor evenimente de tip Call (de exemplu, dacă stabilirea prețului activului suport la

bursa relevantă este întreruptă pe termen nedeterminat sau este întreruptă definitiv și nu este disponibilă sau nu poate fi determinată nicio bursă de înlocuire) („**Evenimentul de tip Call**"), emitentul poate solicita în mod extraordinar valorile mobiliare și poate rambursa valorile mobiliare la valoarea de anulare. „**Valoarea de anulare**" reprezintă valoarea de piață echitabilă a acestora.

Ajustări ale termenilor și condițiilor: Agentul de calcul poate ajusta termenii și condițiile valorilor mobiliare dacă apare un eveniment de ajustare (de exemplu, orice măsură adoptată de compania care a emis activul suport sau de un terț care, ca urmare a unei modificări a situației juridice și financiare, afectează activul suport) („**Evenimentul de ajustare**").

Statutul valorilor mobiliare: Valorile mobiliare constituie obligații directe, necondiționate și negarantate ale emitentului. Valorile mobiliare au același rang (*pari passu*) cu toate celelalte obligații negarantate și nesubordonate prezente și viitoare ale emitentului. Excepție: obligațiile care beneficiază de preferință sau sunt subordonate în temeiul legii.

Unde vor fi tranzacționate valorile mobiliare?

Admitere la tranzacționare: Nu a fost depusă nicio cerere pentru admiterea valorilor mobiliare la tranzacționare pe o piață reglementată.

Listare: Se va depune o cerere de tranzacționare, cu efect de la 20.11.2026, pe următoarele sisteme multilaterale de tranzacționare (MTF): Freiverkehr der Börse Stuttgart (*Piața neoficială reglementată a Bursei din Stuttgart*)

Care sunt principalele riscuri specifice valorilor mobiliare?

Riscul de credit al emitentului și riscurile legate de măsuri de rezoluție aplicabile emitentului: Valorile mobiliare constituie obligații negarantate ale emitentului față de deținătorii valorilor mobiliare. Orice persoană care achiziționează valorile mobiliare se bazează pe bonitatea emitentului și nu are, în legătură cu poziția sa în cadrul valorilor mobiliare, drepturi sau creanțe față de nicio altă persoană. Deținătorii valorilor mobiliare sunt expuși riscului unei neexecutări parțiale sau totale de către emitent a obligațiilor asumate în temeiul valorilor mobiliare, de exemplu în cazul insolvenței emitentului. Cu cât bonitatea emitentului este mai redusă, cu atât riscul de pierdere este mai ridicat. În cazul materializării riscului de credit, deținătorul valorilor mobiliare poate suferi pierderea totală a capitalului, chiar dacă valorile mobiliare prevăd o sumă minimă la scadență. În plus, deținătorii valorilor mobiliare pot fi supuși unor măsuri de rezoluție în cazul în care emitentul este în dificultate sau este probabil să intre în dificultate. Obligațiile emitentului în temeiul valorilor mobiliare nu sunt garantate, nu sunt garantate de terți și nu sunt protejate de niciun sistem de garantare a depozitelor sau de compensare.

Riscuri legate de factori care influențează valoarea de piață: Deținătorii valorilor mobiliare suportă riscul ca prețul de piață al valorilor mobiliare să fie supus unor fluctuații semnificative pe durata termenului valorilor mobiliare și că deținătorul valorilor mobiliare nu este în măsură să vândă valorile mobiliare la un anumit moment sau la un anumit preț. Valoarea de piață a valorilor mobiliare va fi influențată de o serie de factori. Aceștia includ, printre altele, bonitatea emitentului, ratele dobânzilor și randamentelor relevante aplicabile, piața pentru valori mobiliare similare, condițiile economice, politice și ciclice generale, lichiditatea tranzacționării și, dacă este cazul, durata rămasă a valorilor mobiliare, precum și factori suplimentari care influențează valoarea de piață și care sunt legați de activul suport. Valoarea de piață a valorilor mobiliare, precum și sumele plătibile în temeiul valorilor mobiliare depind în principal de prețul activului suport.

Riscuri legate de valoarea de rambursare: Valoarea de rambursare poate fi mai mică decât prețul de emisiune sau decât prețul de achiziție. Aceasta înseamnă că deținătorul valorilor mobiliare obține un randament numai dacă valoarea de rambursare depășește prețul individual de achiziție al deținătorului valorilor mobiliare. Participarea la o evoluție favorabilă a activului suport peste suma maximă este exclusă. Riscul pierderilor de preț ale activului suport nu încetează odată cu livrarea acestuia, ci doar odată cu vânzarea acestuia de către deținătorul valorilor mobiliare. Nu există vânzare automată a cantității livrate din activul suport. **Este posibilă o pierdere totală.** Dacă moneda țării în care achiziționați acest produs sau contul în care sunt creditate plățile aferente produsului diferă de moneda produsului, trebuie să aveți în vedere riscul valutar. Veți primi plăți într-o monedă diferită, astfel încât randamentul final pe care îl veți obține depinde de cursul de schimb dintre cele două monede.

Riscuri legate de un eveniment de barieră: Dacă are loc un eveniment de barieră, o formulă de plată mai avantajoasă nu va mai fi aplicată. În orice caz, deținătorul valorilor mobiliare poate pierde capitalul investit integral sau parțial.

Riscuri generate de lipsa plăților periodice: Valorile mobiliare nu generează dobândă și nu acordă niciun drept, condiționat sau necondiționat, la plăți periodice care ar putea compensa eventualele pierderi ale capitalului.

Riscuri legate de o rambursare anticipată automată: Dacă are loc un eveniment de rambursare anticipată, deținătorul valorilor mobiliare nu va participa la nicio evoluție favorabilă ulterioară a activului suport și nu va avea dreptul la plăți suplimentare în temeiul valorilor mobiliare după o rambursare anticipată. În plus, deținătorii valorilor mobiliare sunt expuși riscului de a putea reinvesti suma principală primită ca urmare a rambursării anticipate a valorilor mobiliare doar în condiții mai puțin favorabile.

Riscuri legate de acțiuni: Valorile mobiliare sunt asociate cu riscuri similare pentru deținătorii de valori mobiliare ca în cazul unei investiții directe în acțiunile specificate drept activ suport. Prețul unei acțiuni poate scădea brusc sau își poate pierde valoarea, de exemplu ca urmare a insolvenței emitentului acțiunii.

Riscuri legate de potențiale conflicte de interese: Pot apărea conflicte de interese în legătură cu emitentul relevant sau cu persoanele cărora li s-a încredințat oferta, ceea ce poate duce la o decizie în dezavantajul deținătorului valorilor mobiliare.

Secțiunea 4 – Informații-cheie privind oferta valorilor mobiliare către public și/sau admiterea la tranzacționare pe o piață reglementată

În ce condiții și în ce calendar poate investitorul să investească în această valoare mobiliară?

Țări de ofertare:	Bulgaria, Croația, Republica Cehă, Ungaria, Republica Slovacă și România	**Agio:**	EUR 10,00
Preț de emisiune:	EUR 1.010,00 per valoare mobiliară (inclusiv Agio)	**Perioada de subscriere:**	de la 06.11.2026 până la 18.11.2026 (ora 14:00, ora locală München)
Data emiterii:	20.11.2026	**Investitori potențiali:**	Investitori calificați, investitori de retail și/sau investitori instituționali
Unitatea minimă transferabilă:	1 valoare mobiliară	**Unitatea minimă tranzacționabilă:**	1 valoare mobiliară

Valorile mobiliare sunt oferite în perioada de subscriere. Oferta publică poate fi încheiată sau retrasă de către emitent în orice moment, fără a indica vreun motiv.

Comisioane percepute de emitent: Costurile inițiale specifice produsului incluse în prețul de emisiune se ridică la EUR 60,00. Aceste costuri reflectă toate activitățile desfășurate pentru crearea, dezvoltarea, emiterea și plasarea produsului, inclusiv costul serviciului dedicat de informare. Costul unui serviciu de informare, care este furnizat de entitatea juridică locală relevantă din cadrul Grupului UniCredit, este, prin urmare, inclus. Alte comisioane, costuri și cheltuieli percepute de o terță parte vor fi prezentate separat de către terța parte.

De ce este elaborat acest Prospect?

Utilizarea încasărilor: Încasările nete rezultate din fiecare emisiune de valori mobiliare de către emitent vor fi utilizate pentru scopurile sale corporative generale, și anume realizarea de profit și/sau acoperirea anumitor riscuri.

Subscriere: Oferta nu face obiectul unui acord de subscriere.

Conflicte de interese semnificative în ceea ce privește oferta: Emitentul poate încheia tranzacții suplimentare și poate stabili relații de afaceri care pot afecta negativ valorile mobiliare. În plus, Emitentul poate deține informații despre activul suport care nu sunt de ordin public. Nu există nicio obligație de a divulga aceste informații deținătorilor valorilor mobiliare. UniCredit Bank GmbH este agentul de calcul al valorilor mobiliare; UniCredit Bank GmbH este agentul principal de plată al valorilor mobiliare; UniCredit Bank GmbH este aranjorul valorilor mobiliare.